

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 24063-E

FEB 03 '03 1-18 PM

SURFACE TRANSPORTATION BOARD

February 3, 2003

Recordation No. 24063-E

Dear Mr. Williams:

On behalf of Trilon Bankcorp Inc. I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, in the nature of a letter of partial release ("Partial Release") dated as of January 31, 2003.

The parties to the enclosed Partial Release are:

Trilon Bankcorp Inc.	-	RELEASOR/SECURED PARTY
BCE Place, Suite 4420		
181 Bay Street		
Toronto, Ontario M5J 2T3		
CANADA		

National Steel Car Limited	-	RELEASEE/DEBTOR
602 Kenilworth Avenue North		
Hamilton, Ontario L8N 3J4		
CANADA		

The said Partial Release, among other things, acts to release ONLY those units in Appendix 2 thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Trilon Bancorp Inc., as Secured Party, recorded under Recordation No. 24063. The Partial Release should be recorded under the next available letter under Recordation No. 24063, which letter we believe to be "-E."

The equipment covered by the instant Partial Release is as identified in Appendix 2 thereto, namely 40 coil steel railcars, NSCX numbers.

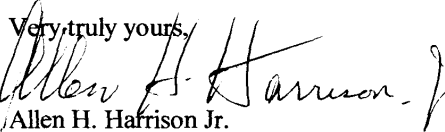
A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement 40 coil steel railcars, NSCX numbers, as covered in Appendix 2 to Partial Release."

-2-

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison Jr.
Attorney for Trilon Bankcorp Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

APPENDIX 2

Cars

Forty (40) coil steel railcars, numbered:

NSCX 7010
NSCX 7014
NSCX 7020 through NSCX 7021 inclusive
NSCX 7030
NSCX 7036
NSCX 7038 through NSCX 7039 inclusive
NSCX 7086
NSCX 7100
NSCX 7108
NSCX 7110
NSCX 7149
NSCX 7152
NSCX 7154 through NSCX 7156 inclusive
NSCX 7179
NSCX 7218
NSCX 7221 through NSCX 7223 inclusive
NSCX 7239
NSCX 7241
NSCX 7246 through NSCX 7247 inclusive
NSCX 7254 through NSCX 7255 inclusive
NSCX 7257
NSCX 7273
NSCX 7291
NSCX 7293
NSCX 7295
NSCX 7297
NSCX 7321
NSCX 7333
NSCX 7338
NSCX 7344
NSCX 7380 through NSCX 7381 inclusive



BCE Place, 181 Bay Street, Suite 4420, P.O. Box 771
Toronto, Ontario M5J 2T3
Telephone (416) 363-0061 Fax (416) 365-9642

January 31, 2003

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

RECORDATION NO. 24063-E FILED

FEB 03 '03 1-18 PM

SURFACE TRANSPORTATION BOARD

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President – Purchasing and Technology

Re: Release of interest in coil steel railcars in favour of CIT Leasing Corporation ("CIT")

Dear Sirs:

We refer to our letter dated January 2, 2003 concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars (the "Cars") described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

TRILON BANCORP INC.

By: [Signature]
Name: Bruce Weisman
Title: Vice President

PROVINCE OF ONTARIO

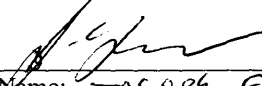
TO WIT

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TO ALL THOSE WHOM THESE PRESENTS
MAY COME, BE SEEN OR KNOWN

I, Joseph Friedman, a Notary Public in and for the Province of Ontario
by Royal Authority duly appointed residing at the City of Toronto, in the said Province, do
certify that on this date, the 31st day of January, 2003, before me personally appeared Bruce
Robertson, the Vice President of Trilon Bancorp Inc., who acknowledged himself to be a duly
authorized officer of Trilon Bancorp Inc., and that, as such officer, being authorized to do so, he
executed the attached instrument for the purposes therein contained.

IN TESTIMONY WHEREOF I have hereof subscribed my name and affixed my
Notarial Seal of Office at the City of Toronto this 31st day of January, 2003.


Name: Joseph Friedman

A Notary Public in and for the Province of
Ontario

APPENDIX 1

See Attached



BCE Place, 181 Bay Street, Suite 4420, P.O. Box 771
Toronto, Ontario M5J 2T3
Telephone (416) 363-0061 Fax (416) 365-9642

January 2nd, 2003

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President - Purchasing and Technology

Dear Sirs:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Trilon Bancorp Inc. ("Trilon") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24063. Trilon understands that pursuant to a Purchase Agreement, dated as of October 16, 2002, NSC intends to sell to CIT Leasing Corporation ("CIT") and CIT intends to purchase from NSC, three hundred (300) coil steel railcars, manufactured or to be manufactured by NSC (the "Cars"), such purchase to occur through the sales of Cars in batches of one or more Cars ("Batches").

On or immediately prior to the invoicing of a particular Batch by NSC to CIT, Trilon shall release (a "Release") the Cars listed or to be listed on such invoice from any security interest or claim under the Security Agreement, such Release to be granted at NSC's expense and to be given in the form set forth in Annex 1 to this letter. Upon receipt by NSC of the proceeds of the sale of such Cars, NSC shall pay such proceeds to Trilon, only to the extent that there are any amounts due and owing under the revolving Credit A Loan under the Loan Agreement between NSC and Trilon dated July 19, 2002. Notwithstanding the foregoing, in the event that NSC does not pay to Trilon the proceeds of sale relating to a particular Batch, Trilon shall not be obligated to provide a Release in connection with the next Batch.

Sincerely,

TRILON BANCORP INC.

By: 

Name: J. S. Stry

Title: VP

ACKNOWLEDGEMENT AND AGREEMENT

The undersigned hereby acknowledges the foregoing and undertakes to pay the proceeds of the sales of Cars to Trilon, in accordance with the foregoing.

NATIONAL STEEL CAR LIMITED

By: 

Name: Cecil Mosselman

Title: Corporate Secretary

ANNEX 1

[TRILON BANCORP INC. LETTERHEAD]

_____, 200__

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President - Purchasing and Technology

Re: Release of interest in coil steel railcars in favour of CIT Leasing Corporation ("CIT")

Dear Sirs:

We refer to our letter dated _____, 200__ concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars (the "Cars") described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

TRILON BANCORP INC.

By: _____
Name:
Title:

APPENDIX 2

Cars

Forty (40) coil steel railcars, numbered:

NSCX 7010
NSCX 7014
NSCX 7020 through NSCX 7021 inclusive
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